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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 12450-D

FILED OF COUNSEL  
URBAN & LESTER

AUG 8 - 1994 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

0100332013

August 5, 1994

Mr. Vernon A. Williams  
Acting Secretary  
Interstate Commerce Commission  
Washington, DC 20423

LICENSING BRANCH

AUG 8 11 09 AM '94

OFFICE OF THE  
SECRETARY

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of an Assignment and Assumption Agreement, dated as of August 4, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Conditional Sale Agreement, Lease and other documents duly filed with the Commission on November 28, 1980 under Recordation Number 12450.

The names and addresses of the parties to the enclosed document are:

Seller	:	Norwest Bank Colorado, National Association (successor to United Bank of Denver) 1740 Broadway Denver, Colorado 80217
Buyer	:	USL Capital Corporation 733 Front Street San Francisco, California 94111

A description of the enclosed equipment covered by the enclosed document is:

332 railcars within the series CNW 178767 through CNW 179099.

*Handwritten signatures:*  
C. Alvord  
J. Williams

Mr. Vernon A. Williams  
August 5, 1994  
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

8/8/94

OFFICE OF THE SECRETARY

Robert W. Alvord

Alvord & Alvord

918 16th St N.W. Suite 200

Washington, D.C. 20006

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions  
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,  
on 8/8/94 at 11:15am , and assigned  
recordation number(s). 12450-D & 18848-B

Sincerely yours,

  
Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

AUG 8 - 1994 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

EXHIBIT I

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, effective as of August 4, 1994 (this "Agreement") between NORWEST BANK COLORADO, NATIONAL ASSOCIATION, a national banking association ("the Seller") and USL CAPITAL CORPORATION, a Delaware corporation ("Buyer").

W I T N E S S E T H

WHEREAS, Seller and Buyer are parties to a certain Asset Purchase Agreement dated as of August 2, 1994 (the "Purchase Agreement");

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement substantially in the form hereof to effect the Sale of the Assets (capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in Article 1 of the Purchase Agreement) contemplated hereby and by the Purchase Agreement; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of Seller's right, title and interest in and to the Assets on the terms and conditions, and subject to the limitations and exclusions, set forth herein and in the Purchase Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Sale and Assignment. (a) Seller does hereby sell and assign unto Buyer and Buyer hereby purchases and accepts from Seller all of Seller's right, title and beneficial interest in and to the Assets, subject to Section 3 hereof, to have and to hold, the Assets unto Buyer, its successors and assigns absolutely, to and for its own use forever.

(b) SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER CONCERNING THE ASSETS OR THE RAILCARS OR THE LESSEE OR THE OPERATIVE DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE SELECTION, QUALITY, OR CONDITION THEREOF, OR, MERCHANTABILITY, SUITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OPERATION, PERFORMANCE, EXISTENCE, OR MAINTENANCE THEREOF OR PATENT INFRINGEMENT OR THE LIKE, EXCEPT, IN EACH CASE, AS IS SPECIFICALLY THE SUBJECT OF A REPRESENTATION OR WARRANTY BY THE SELLER SET FORTH IN THE DOCUMENTS.

SECTION 2. Assumption. (a) Buyer hereby assumes all of the duties and obligations of Seller under the Operative Documents arising or accruing on or after the date hereof. Buyer (i) confirms that it has the requisite corporate power and authority to enter into and carry out the transactions contemplated by the Operative Documents and (ii) agrees that it shall be bound by all the terms of, and shall undertake all the obligations of the Seller contained in, the Operative Documents, arising on or subsequent to the date hereof.

(b) Nothing herein, in the Purchase Agreement or elsewhere is, or is to be construed as, an assumption or guarantee by the Buyer of the indebtedness represented by the Conditional Sale Agreement.

SECTION 3. Reserved Rights. (a) Buyer and Seller recognize and agree that Seller will continue to be entitled to all benefits accrued to, and all rights vested in, the Seller pursuant to any and all Operative Documents in respect of the period prior to the Closing Date, including, without limitation, all rights to indemnification in respect of tax and other matters; provided that Seller shall continue to be liable for, and agrees to hold Buyer harmless on an after-tax basis from and against, any payment obligations of the Seller (or any person claiming by, through or under it) pursuant to the Operative Documents relating to the period prior to the Closing Date. Seller shall retain all accrued benefits and vested rights, all benefits and/or rights which are due and payable prior to the Closing Date, provided that Buyer shall be liable for, and agrees to hold Seller harmless on an after-tax basis from and against any Losses, liabilities or payment obligations of the Buyer (or any person claiming by, through or under it) pursuant to the Operative Documents, relating to events occurring on or after the Closing Date. Buyer agrees that, in all matters relating to any such rights, it shall act in a manner consistent with, and not in derogation of, any rights of Seller retained under any Operative Documents. Without limiting the generality of the foregoing, Seller and Buyer agree to take all action reasonably necessary to facilitate the realization by both of their respective rights under each Operative Document.

(b) If Buyer shall receive any amount relating to any Operative Document or any of the transactions contemplated hereby to which Seller is entitled with respect to the period prior to the Closing Date ("Prior Claims"), it shall promptly remit such amount to Seller (together with, to the extent not paid over within ten (10) business days, interest at the then applicable average rate for federal funds from the date of receipt by Buyer to the date of payment to Seller) and until so delivered any such amount received by Buyer shall be received and held in trust by Buyer for the benefit of Seller. If Seller shall receive any amount relating to any Operative Document or any of the transactions contemplated thereby (other than any amount received in respect of a Prior Claim), Seller shall promptly remit such amount to Buyer (together with, to the extent not paid over within ten (10) business days, interest at the then applicable average rate for federal funds from the date of receipt by Seller to the date of payment to Buyer), and until so delivered any such amount received by Seller it shall be received and held in trust by Seller for the benefit of Buyer.

SECTION 4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

SECTION 5. Governing Law. THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA APPLICABLE TO CONTRACTS MADE IN SUCH STATE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT GIVING EFFECT TO PRINCIPLES RELATING TO CONFLICTS OF LAW.

SECTION 6. Counterparts; Effective Date. This Agreement may be executed by the parties as hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall become effective when executed and delivered.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

SELLER:

NORWEST BANK COLORADO,  
NATIONAL ASSOCIATION

By: R. E. Richard  
Name: R. E. Richard  
Title: Vice President

Dated: August \_\_, 1994

STATE OF COLORADO )  
CITY AND ) ss.  
COUNTY OF DENVER )

On this 2nd day of August, before me, Sandra E. Dilatush, Notary Public, personally appeared R. E. Richard, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Sandra E. Dilatush  
Notary Public  
SANDRA E. DILATUSH  
Notary Public  
State of Colorado  
kca347.1ev

My Commission  
expires 9-11-95.

BUYER:

USL CAPITAL CORPORATION

By:

Name:

Title:

[Signature]  
Richard E. Kohn  
Manager, Business Development

Dated: August 4, 1994

STATE OF CALIFORNIA           )  
  ) ss.  
COUNTY OF SAN FRANCISCO )

On this 4th day of August, 1994, before me, Jania M Sawyer, Notary Public, personally appeared Richard E. Kohn, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Jania M Sawyer  
Notary Public

